

Key Indices Update

Indices	Close	Change (%)
Nifty	24,924.70	3.82%
Sensex	82,429.90	3.74%
Midcap	55,416.05	4.12%
Smallcap	16,767.30	4.24%

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
33	2614/329

Key Data

Data	Current	Previous
Dow Jones	42,355.5	41,666.5
U.S. Dollar Index	101.65	100.63
Brent Crude (USD/BBL)	64.78	63.96
US 10Y Bond Yield (%)	4.46	4.41
India 10Y Bond Yield (%)	6.41	6.41

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55409.35	3.38%
NIFTYAUTO	23381.80	3.33%
NIFTYENERG	34742.05	4.21%
NIFTYFINSR	28257.90	4.22%
NIFTYFMCG	57087.90	2.62%
NIFTYIT	38203.40	6.48%
NIFTYMEDIA	1591.00	3.23%
NIFTYMETAL	8900.65	5.70%
NIFTYPHARM	21098.00	0.12%
NIFTYREALT	873.20	6.00%

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
TITAN	Consumer Goods	3,567	4,295	20.4%

*CMP as on May 12 2025

Top News

- ✦ Chalet Hotels announced audited financial results for FY25. **The Board approved the acquisition of Lakeview Mercantile for a Goa land parcel for a luxury resort.** Also, the board approved raising funds via NCDs/Commercial Paper up to ₹12,500 million.
- ✦ **Tata Steel Ltd announced an investment of up to \$2.5 Billion (approximately ₹21,410.95 crore) in its wholly-owned subsidiary, T Steel Holdings Pte. Ltd (TSHP).** The investment will be made through the subscription of equity shares and is planned in multiple tranches during FY2025-26.

Technical

Refer Page 03-04

- ✦ **Nifty opened the week on a strong footing, rallying nearly 4%,** driven by supportive global and domestic cues.
- ✦ **The key trigger was the announcement of a ceasefire between India and Pakistan** over the weekend, signaling easing geopolitical tensions.
- ✦ **All major sectors contributed to the rally,** with IT, realty, and metals leading the gains.
- ✦ Having crossed the previous swing high of around 24,857, the index is now poised to inch **towards the 25,200 level**, while the **24,400–24,600 zone is expected to offer strong support** on any dip.
- ✦ In light of the widespread buying momentum, **a “buy on dips” strategy remains prudent.**
- ✦ **Stock of the day - BHEL**

Fundamental

Top News

01

Chalet Hotels announced audited financial results for FY25. **The Board approved the acquisition of Lakeview Mercantile for a Goa land parcel for a luxury resort.** Also, the board approved raising funds via NCDs/Commercial Paper up to ₹12,500 million.

02

Tata Steel Ltd announced an investment of up to \$2.5 Billion (approximately ₹21,410.95 crore) in its wholly-owned subsidiary, T Steel Holdings Pte. Ltd (TSHP). The investment will be made through the subscription of equity shares and is planned in multiple tranches during FY2025-26.

03

Kewal Kiran Clothing declared an interim dividend of ₹2 per share (20%) on 6,16,25,185 equity shares for FY25. The payment date is on or after May 26, 2025.

04

TD Power Systems approved audited financial results for the quarter and year ended Mar 31, 2025. The board recommended a final dividend of ₹0.65 per share for FY25. Net sales for the quarter & year ended Mar 31, 2025 were ₹376.34 Cr & ₹1265.39 Cr, respectively. PAT for the same periods was ₹43.96 Cr & ₹153.71 Cr.

05

Carborundum Universal board recommended a final dividend of ₹2.50 per equity share, bringing the total dividend for FY25 to ₹4.00, including the interim dividend of ₹1.50.

Stock for Investment

Titan Company Ltd.

Stock Symbol	TITAN
Sector	Consumer Goods
*CMP (₹)	3,567
^Target Price (₹)	4,295
Upside	20.4%

*CMP as on May 12, 2025

^Time horizon - upto 11 Months

- ✦ **Titan** is amongst one of the **leading players** in the **Jewellery category** with a **market share** of **~8%** while it is an **emerging lifestyle player** with presence across segment like **Watches** and **Wearables** and **Eye care**.
- ✦ During **Q3FY25**, its **revenue increased** by **25.2% YoY** largely driven by **festive season, wedding-related purchases, and healthy same-store sales, buoyed by higher gold prices (YoY)**. Its **gross profit increased** by **11% YoY**, however, **margin declined** by **264bps YoY** mainly due to lower realizations impacted customer pricing. **PAT remained flat YoY** while **margin declined** by **153bps YoY**.
- ✦ Titan has a large presence in the Jewellery industry through its **brands like Tanishq, Mia, Zoya and Caratlane** and has an **overall market share of ~8%** further, **downward revision of custom duty on gold imports** is a **positive in the long-term with short-term implications on profitability and gold on lease**.
- ✦ Going forward, its **omni-channel expansion** will provide **seamless access** to customers across the country and will provide a path for **consumption of lifestyle space in India**. It is an **emerging lifestyle player** with presence across segments like **Watches, Eye-Care** and **Emerging business**.
- ✦ Financially, we expect its **revenue/EBITDA/PAT** at a **CAGR of 22%/24.5%/24.1%** over **FY24-27E** and maintain **Buy** with a target price of **Rs 4,295**.

Technical

Consolidation ended. Maintain “buy on dips”.

NIFTY

24924.70 ▲ 916.70 (3.82%)

S1

24750

S2

24600

R1

25200

R2

25400

Technical Chart : Daily



- ✦ **Nifty opened the week on a strong footing, rallying nearly 4%,** driven by supportive global and domestic cues.
- ✦ **All major sectors contributed to the rally,** with IT, realty, and metals leading the gains.
- ✦ Having crossed the previous swing high of around 24,857, the index is now poised to inch **towards the 25,200 level**, while the **24,400–24,600 zone is expected to offer strong support** on any dip.
- ✦ In light of the widespread buying momentum, a **“buy on dips” strategy remains prudent.**

BANKNIFTY

53382.85 ▲ 1787.60 (3.34%)

S1

54800

S2

54600

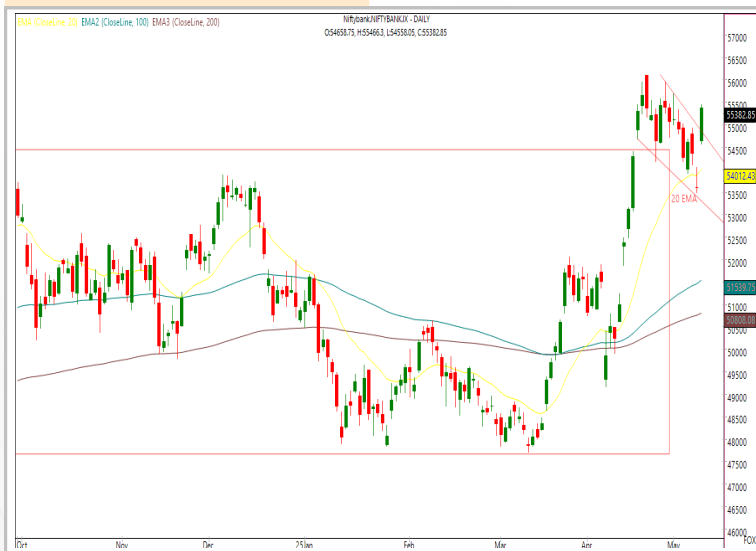
R1

55900

R2

57000

Technical Chart : Daily



- ✦ The **banking index saw a strong uptrend,** mirroring the rally in the benchmark indices, **and closed with a gain of over 3%.**
- ✦ Most **major banks, except IndusInd Bank, participated in the rally,** with Axis Bank and ICICI Bank leading the charge.
- ✦ This upward movement has **reversed the recent lower-high pattern, forming a bullish flag.**
- ✦ As long as the **index remains above the 55,000 level, the outlook will remain positive.**
- ✦ However, for momentum to pick up further, **Bank Nifty needs to break past its all-time high resistance near 56,100.**

Technical

Stock of the day

BHEL

Recom.

BUY

CMP (₹)

232.95

Range*

231-233

SL

223

Target

250

Technical Chart : Daily



- ✦ Of late, **BHEL** witnessed a **breakout from its multi-month declining trendline**, marking the end of its corrective phase.
- ✦ Since then **it has been gradually rising higher** and has formed a new buying pivot after a marginal dip.
- ✦ The stock has **also reclaimed key moving averages across various timeframes** which supports the positive bias.
- ✦ Traders **can initiate longs** in the mentioned range.

Momentum Stocks Midcap

Name	Price	Price %
EPL	233.00	11.98↗
RVNL	360.60	11.61↗
HFCL	82.10	10.74↗
JYOTHYLAB	350.00	4.55↘
ERIS	1386.60	4.77↘

Name	Price	Price %
BSOFT	419.00	8.99↗
NATIONALUM	168.49	7.43↗
SHRIRAMFIN	644.50	7.16↗
VEDL	435.50	6.77↗
KPITTECH	1328.00	6.74↗

Range Breakout/ Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
HFCL	82.10	10.74↗
HINDCOPPER	225.90	10.02↗
ESCORTS	3420.00	9.25↗
BSOFT	419.80	9.19↗
OFSS	8705.00	8.90↗

Name	Price	Price %
INDUSINDBK	790.00	3.45↘
SUNPHARMA	1689.90	3.15↘
SOLARINDS	13290.00	1.46↘
GLENMARK	1378.10	1.44↘
DIVISLAB	5948.00	1.29↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
BSOFT	419.80	9.19↗
ESCORTS	3420.00	9.25↗
SAIL	118.00	8.25↗
SJVN	96.25	8.26↗
TITAGARH	745.50	8.48↗

Name	Price	Price %
BANKINDIA	110.12	0.09↘
BIOCON	328.20	0.52↘
DIVISLAB	5948.00	1.29↘
INDUSINDBK	790.00	3.45↘
SUNPHARMA	1689.90	3.15↘

Bearish Charts

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S. No.	Statement	Answer	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of interest is given below this table]		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one percent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest if answer to F(a) above is Yes: Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) above, are given below]

SS. No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No

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